

DUBLIN GRAND OPERA SOCIETY COMPANY

*Reports and Accounts*  
*for year ended*  
*31st December 1991*

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

(A Company Limited by Guarantee and not having a Share Capital)

## SECTION I

# REPORT & ACCOUNTS

Year ended 31 December 1991

### DIRECTORS REPORT:

The directors submit their report and financial statements for the year ended 31 December 1991.

#### 1. **Accounts**

	IR£
Loss after Taxation	39,469
Payments in respect of Old Society	Nil
	<hr/>
Net Loss for Period	39,469
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Accumulated Deficit at 31 December 1991	140,555
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#### 2. **Activities and Review**

Four opera productions were staged amounting to seventeen nights of opera at the Gaiety Theatre.

A concert, exhibition and banquet were held at the National Concert Hall to mark our 50th Anniversary.

A recital was given by Ann Murray in the National Concert Hall.

The company was associated with a concert given by Placido Domingo at the Point Theatre in December 1991.

The Arts Council has continued to support the company with an increased grant of £265,000 for 1992 and a commitment to a grant of £300,000 for the company in 1993. We have initiated a programme of patron and corporate sponsorship which will secure the future of the company. We are greatly encouraged by the standards set by the spring 1992 season.

#### 3. **Auditors**

The auditors P. Noel Leonard & Co. have indicated their willingness to continue in office.

The Accounts were approved by the Board of Directors on 29 April 1992 and were signed on its behalf by —

*Frank O'Rourke — Director/Chairman*

*Barry Hodkinson — Director*

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

(A Company Limited by Guarantee and not having a Share Capital)

## SECTION II

### Income and Expenditure Account year ended 31 December 1991

1990 IR£		Note	1991 IR£	1991 IR£
321,061	BOX OFFICE RECEIPTS			292,654
	EXPENDITURE			
306,740	People Related Costs (Schedule 1)		284,516	
316,420	Production Related Costs (Schedule 2)		323,083	
122,055	Administration Costs (Schedule 3)		129,265	
(745,215)			736,864	(736,864)
(424,154)	OPERATING DEFICIT			(444,210)
421,898	OTHER INCOME: (Schedule 4)			404,741
(2,256)	Loss before Taxation			(39,469)
Nil	Taxation	3		Nil
(2,256)	Loss after Taxation	2		(39,469)
(44,854)	Less: Payments in respect of "Old Society"	4		Nil
(47,110)	Net Loss for Period			(39,469)
(53,976)	Opening Deficit			(101,086)
(101,086)	ACCUMULATED DEFICIT AT YEAR END			(140,555)

The attached Notes, number 1-7, form part of these Accounts.

*Frank O'Rourke*

*Barry Hodkinson*

*Directors*

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

(A Company Limited by Guarantee and not having a Share Capital)

## SECTION III

### Balance Sheet as at 31 December 1991

1990 IR£		Note	IR£	1991 IR£
7,752	FIXED ASSETS	5		13,975
	CURRENT ASSETS			
10,624	Cash on Hand		2,681	
—	Cash on Deposit — Domingo		97,478	
—	Prepayments — Domingo		16,779	
18,618	Prepayments — General		9,347	
29,242			126,285	
	CURRENT LIABILITIES (Due within 1 year)			
—	Bank Overdraft: Current Account		13,745	
—	Domingo Account		14,112	
107,480	Creditors & Accruals		139,416	
7,200	Arts Council — Loan	6	7,200	
—	Domingo Liability Account		90,142	
114,680			264,615	
(85,438)	NET CURRENT LIABILITIES		(138,330)	(138,330)
(77,686)	TOTAL ASSETS LESS CURRENT LIABILITIES			(124,355)
	CREDITORS (not due within 1 year)			
(23,400)	Arts Council — Loan	6		(16,200)
(101,086)	TOTAL NET LIABILITIES			(140,555)
(101,086)	REPRESENTED BY ACCUMULATED DEFICIT			(140,555)

The attached Notes, number 1-7, form part of these Accounts.

*Frank O'Rourke*

*Barry Hodkinson*

*Directors*

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

(A Company Limited by Guarantee and not having a Share Capital)

## SECTION IV

### Source and Application of Funds year ended 31 December 1991

1990 IR£		1991 IR£	IR£
(2,256)	SOURCE OF FUNDS		
5,360	Loss before Taxation		(39,469)
	Adjust: Depreciation		2,655
3,104	Total generated/absorbed from operations		(36,814)
29,550	Funds form other Sources:		Nil
	Loan from Arts Council		
32,654			(36,814)
	APPLICATION OF FUNDS		
(44,854)	Payments in respect of "Old Society"	Nil	
(5,450)	Loan Repayments — Arts Council	7,200	
(3,368)	Purchase of Fixed Assets	8,878	
(53,672)		(16,078)	(16,078)
(21,018)			(52,892)
	MOVEMENT IN NET CURRENT LIABILITIES		
(19,832)	Current Assets		
	Debtors & Prepaids		7,508
(15,237)	Current Liabilities		
	Creditors & Accruals		(122,078)
6,085	Liquid Funds		
7,966	Cash at Bank	89,535	
	Overdraft	(27,857)	
14,051		61,678	61,678
(21,018)			(52,892)

The attached Notes, number 1-7, form part of these Accounts.

*Frank O'Rourke*

*Barry Hodgkinson*

*Directors*

# **THE DUBLIN GRAND OPERA SOCIETY COMPANY**

(A Company Limited by Guarantee and not having a Share Capital)

## **SECTION V**

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### **Accounts for year ended 31 December 1991**

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#### **ACCOUNTING POLICIES**

- (a) The attached Accounts are prepared under the historical cost convention.
- (b) Expenditure in respect of Costumes, Scenery, Sets and Props is written off fully in the year in which the expenditure is incurred notwithstanding that they may be retained for the enduring benefit of the company.
- (c) Office Furniture and Equipment (10%) and Stage Equipment (20%) are depreciated on a straight line basis.

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

(A Company Limited by Guarantee and not having a Share Capital)

## SECTION VI

### Notes to the Accounts year ended 31 December 1991

#### Note 1: Companies Act 1986

The Company is exempt from the provisions of the Companies Act 1986 and the Accounts are therefore not presented in the format prescribed by that Act.

#### Note 2: Loss Before Taxation

The Loss before taxation has been arrived at after charging:

1990		1991
IR£		IR£
Nil	Directors Emoluments	Nil
5,360	Depreciation	2,655
1,968	Auditors Remuneration	1,936

and after crediting:

250,000	Arts Council Grants (Note 7)	258,200
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#### Note 3: Taxation

No liability to Corporation Tax arises.

#### Note 4: Arts Council Grant

During the year the Company received the following grants from the Arts Council.—

1990		1991
IR£		IR£
220,000	Agreed Allocation	255,000
30,000	Additional Grant	3,200
<hr/> 250,000		<hr/> 258,200

\* The Arts Council has pledged its continued support to the company for 1992 (IR£265,000) and 1993 (IR£300,000).



**Note 5: Fixed Assets**

	Stage Equipment	Office Furniture & Equipment	Total
<b>COST:</b>	<b>IR£</b>	<b>IR£</b>	<b>IR£</b>
As at 01.01.1991	6,000	6,843	12,843
Additions	6,500	2,378	8,878
As at 31.12.1991	12,500	9,221	21,721
<b>Depreciation:</b>			
As at 01.01.1991	3,600	1,491	5,091
Charge for Year	1,850	805	2,655
As at 31.12.1991	5,450	2,296	7,746
<b>Net Book Value</b> 31.12.1991	7,050	6,925	13,975
<b>Net Book Value</b> 31.12.1990	2,400	5,352	7,752

**Note 6: Arts Council Loan**

The balance on the Arts Council loan is repayable as follows:-  
1990

IR£		<b>1991</b>
7,200	Due before 31 December 1992	<b>IR£</b>
23,400	Due after 31 December 1992	<b>7,200</b>
		<b>16,200</b>
30,600		<b>£23,400</b>

This loan is interest free.

**Note 7: Capital**

The Company is limited by guarantee and does not have Share Capital. The liability of each member cannot exceed IR£1.



# **THE DUBLIN GRAND OPERA SOCIETY COMPANY**

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## **SECTION VII**

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### **Auditors Report — Accounts Year Ended 31 December 1991**

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TO THE MEMBERS OF

THE DUBLIN GRAND OPERA SOCIETY CO.

(A Company Limited by Guarantee and not having a Share Capital)

We have audited the financial statements on Section II to VI. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1991 and its net loss and source and application of funds for the year then ended and give, in the requisite manner, the information required by the Companies Acts, 1963 to 1990.

The Company recorded a net loss of IR£39,469 for 1991 and an accumulated deficit of IR£140,555 at 31 December 1991. The Balance Sheet on Section III reveals an excess of liabilities over assets but the financial statements have nevertheless been prepared on the Going Concern basis. The directors have assured us that adequate steps are being taken to address this deficit.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

4 Lower Dundrum Road  
Dublin 14  
30th April 1992

P. NOEL LEONARD & CO.  
Certified Accountants

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

(A Company Limited by Guarantee and not having a Share Capital)

## SECTION VIII

### Accounts for Year Ended 31 December 1991

#### SCHEDULE 1: PEOPLE RELATED COSTS:

1990		1991
IR£		IR£
153,219	Artistes	125,205
49,180	Conductors, Producers/Designers & Repetiteurs	59,854
56,696	Orchestra	51,322
31,137	Production & Stage Managers	35,491
15,214	Travel-Artistes	10,199
1,294	Ballet	2,445
<u>306,740</u>		<u>284,516</u>

#### SCHEDULE 2: PRODUCTION RELATED COSTS:

1990		1991
IR£		IR£
135,813	Theatre Hire & Related Costs	134,270
10,959	Rehearsal Room Rent & Related Costs	9,916
46,185	Costumes	57,412
74,705	Scenery Sets & Props	78,010
7,181	Royalties & Music Hire	4,837
18,020	Freight & Storage	13,494
4,418	Entertainment & Gala Nights	3,857
17,611	Publicity & Promotion	18,948
1,528	Production Sundries	2,339
<u>316,420</u>		<u>323,083</u>

# THE DUBLIN GRAND OPERA SOCIETY COMPANY

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## SECTION VIII

### Accounts for Year Ended 31 December 1991

#### SCHEDULE 3: ADMINISTRATION COSTS:

1990		1991
IR£		IR£
10,933	Postage & Telephone	10,924
7,812	Printing & Stationery	13,114
361	Bank Interest & Charges	1,462
8,448	Credit Card Commission	7,875
2,718	Professional Fees	3,943
2,226	Insurance	2,175
9,435	Office Rent & Expenses	3,815
73,872	Salaries, Fees & Expenses	78,336
890	Sundries	2,434
5,360	Depreciation	2,655
—	50th Anniversary Exhibition	2,532
<u>122,055</u>		<u>129,265</u>

#### SCHEDULE 4: OTHER INCOME:

1990		1991
IR£		IR£
250,000	Arts Council Grant	258,200
24,820	Patrons Subscriptions	28,004
7,332	Members Public Appeal Fund	3,399
3,632	Brochure Profits	2,287
5,800	Donation from Ladies Committee	2,500
68,705	Sponsors	79,600
1,955	Corporate Entertainment	—
59,654	Pavarotti/Domingo Concert	8,105
—	RTE Proms	1,200
—	Ann Murray Concert	3,027
—	Golf Classic	5,782
—	50th Anniversary Banquet	328
—	50th Anniversary Concert	12,309
<u>421,898</u>		<u>404,741</u>